## FORM SE FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Impac Secured Assets Corp.

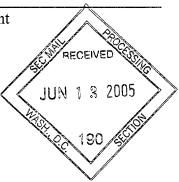
Exact Name of Registrant as Specified in Charter

Form 8-K, June 9, 2005 Series 2005-1

0001018905 Registrant CIK Number 333-117991

Name of Person Filing the Document (If Other than the Registrant)





PROCESSED

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FINANCIAL

## **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IMPAC SECURED ASSETS CORP.

Name: Richard J. Johnson Title: EVP; CFO

Dated: June \_q\_\_, 2005

## IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

## **EXHIBIT INDEX**

Exhibit No.	Description	Format
99.1	Computational Materials	P*

<sup>\*</sup> The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

## \$633,000,000 (Approximate)

## Mortgage Pass-Through Certificates, Series 2005-1



Impac Funding Corp. (Seller)

Impac Secured Assets Corp. (Depositor)

Impac Funding Corporation (Master Servicer)

May 31, 2005



Class	Initial Certificate Principal Balance or Notional Amount (1)(2)	Initial Pass- Through Rate	TrancheType	WAL- Call/MAT(3)	Principal Window (3)	Expected Initial Rating of Offered Certificates <sup>(4)</sup>
Offered Certificates						
Class 1-A	\$ 26,600,000	5.2007%(5)	Senior, Pass-Through	1.93 / 3.15	07/05-06/08	AAA
Class 2-A	\$ 17,700,000	5.2935%(6)	Senior, Pass-Through	1.95 / 3.14	07/05-06/08	AAA
Class 3-A	\$ 62,200,000	5.3683%(7)	Senior, Pass-Through	2.52 / 3.15	07/05-07/10	AAA
Class 4-A	\$ 12,800,000	5.2884%(8)	Senior, Pass-Through	2.49 / 3.14	07/05-06/10	AAA
Class 5-A-1	\$ 100,000,000	1ML + [] %(9)	Super Senior, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-2	\$ 115,700,000	1ML + [] %(10)	Super Senior, Floater	1.00 / 1.00	07/05-02/07	AAA
Class 5-A-3	\$ 165,162,000	1ML + [] %(11)	Super Senior, Floater	3.00 / 3.00	02/07-01/12	AAA
Class 5-A-4	\$ 15,070,000	1ML + [] %(12)	Super Senior, Floater	8.50 / 8.84	01/12-03/16	AAA
Class 5-A-5	\$ 44,000,000	1ML + []%(13)	Senior Support, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-X	\$ 439,900,000	(14)	Senior, Notional	Not Marke	ted Hereby	AAA
Class B-1	\$ 30,744,000	5.6794 %(15)	Subordinate	Not Marke	ted Hereby	AA
Class B-2	\$ 13,946,000	5.6794 %(15)	Subordinate	Not Marke	ted Hereby	Α
Class B-3	\$ 8,874,000	5.6794 %(15)	Subordinate	Not Marke	ted Hereby	BBB
Non-Offered Certificates						
Class B-4	\$ 8,874,000	5.6794 %(15)	Subordinate	Privately Offer	red Certificates	BB
Class B-5	\$ 6,973,000	5.6794 %(15)	Subordinate	Privately Offer	red Certificates	В
Class B-6	\$ 5,071,000	5.6794 %(15)	Subordinate	Privately Offer	red Certificates	NR
Class R-I	\$ 100	[ ]%()	Senior, Residual		ted Hereby	AAA
Class R-II	\$ 100	[ ]%()	Senior, Residual	Not Marke	ted Hereby	AAA
Class R-III	\$ 100	[ ]%0	Senior, Residual	Not Marke	ted Hereby	AAA

- (1) Approximate, subject to adjustment as described in the prospectus supplement.
- (2) Assumes variance of +/- 5%.
- (3) Assumes a prepayment speed of [25]% CPB on Loan Groups 1 through 4 and [100]% PPC on Loan Group 5. (The Available Funds Cap Schedule for Loan Group 5 assumes a pricing speed of 30% CPR)
- (4) Ratings on the senior certificates are expected from two of the following three rating agencies: Fitch, Moody's and S&P. Ratings on the subordinate certificates are expected from one of the three above rating agencies.
- (5) The pass-through rate for the Class 1-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 1, weighted on the basis of the outstanding principal balances of the loans in Loan Group 1, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (6) The pass-through rate for the Class 2-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 2, weighted on the basis of the outstanding principal balances of the loans in Loan Group 2, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (7) The pass-through rate for the Class 3-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 3, weighted on the basis of the outstanding principal balances of the loans in Loan Group 3, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).

- (8) The pass-through rate for the Class 4-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 4, weighted on the basis of the outstanding principal balances of the loans in Loan Group 4, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (9) The pass-through rate for the Class 5-A-1 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-1 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (10) The pass-through rate for the Class 5-A-2 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-2 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (11) The pass-through rate for the Class 5-A-3 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-3 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (12) The pass-through rate for the Class 5-A-4 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-4 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (13) The pass-through rate for the Class 5-A-5 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-5 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates
- (14) The pass-through rate for the Class 5-A-X certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date) multiplied by 30/actual number of days from the preceding Distribution Date, minus the weighted average of the pass-through rates of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 certificates for that distribution date
- (15) The-pass through rate for the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in each Loan Group, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs, weighted in proportion to the results of subtracting from the aggregate scheduled principal balance of each such loan group the aggregate certificate principal balance of the related senior certificates..

## COMPUTATIONAL MATERIALS DISCLAIMER

The analysis in this report is based on information provided by Impac Funding Corporation (the "Seller and Master Servicer"). This report does not contain all information that is required to be included in the Prospectus and Prospectus Supplement. Investors are urged to read the Prospectus and the Prospectus Supplement and other relevant documents filed or to be filed with the Securities and Exchange Commission, because they contain important information. The information contained herein is preliminary as of the date hereof, supersedes information contained in any prior materials relating to these securities and is subject to change, completion, or amendment from time to time. This report is not an offer to sell these securities or a solicitation of an offer to buy these securities in any state where the offer or sale is not permitted. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials"), which have been prepared by UBS Securities LLC ("UBS") in reliance upon information furnished by the Seller and Master Servicer. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither UBS nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

THIS REPORT IS FURNISHED TO YOU SOLELY BY UBS AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES UBS IS ACTING AS UNDERWRITER AND NOT ACTING AS AGENT FOR THE ISSUER IN CONNECTION WITH THE PROPOSED TRANSACTION.

### **SUMMARY**

## Description of the Collateral:

The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units (the "Mortgage Loans"). After an initial fixed rate period of 6 months, 1 year, 2 years, 3 years, 5 years, 7 years, or 10 years, the interest rate on each mortgage loan will adjust semi-annually, if the index is based on One-Month LIBOR or Six-Month LIBOR, or annually if the index is based One-Year LIBOR to equal the related index plus a margin. The mortgage pool will be divided into five separate loan groups, "Loan Group 1 through Loan Group 5".

### **Relevant Parties**

Trust	Mortgage Pass-Through Certificates, Series 2005-1.				
Depositor	. Impac Secured Assets Corp.				
Seller	. Impac Funding Corporation.				
Master Servicer	Impac Funding Corporation.				
Sub-servicer	On the Closing Date and prior to August 1, 2005, Countrywide will act as sub-servicer with respect to substantially all of the Mortgage Loans. GMAC will be servicer of substantially all of the loans after such date.				
Underwriter	UBS Securities LLC.				
Trustee	Wells Fargo Bank, National Association				

## **Relevant Dates**

Deal Cut-Off Date ...... June 1, 2005.

Term Sheet Cut-Off Date	May 1, 2005 (cut-off used for collateral tables).
Closing Date	On or about June 10, 2005.
Distribution Date	The 25 <sup>th</sup> day of each month or, if that day is not a business day, the next business day, beginning in July 2005.
Offered Certificates:	The (i) Class 1-A, Class 2-A, Class 3-A, Class 4-A, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates (collectively, the "Senior Certificates") and (ii) the Class B-1, Class B-2 and Class B-3 Certificates (collectively, the "Offered Subordinate Certificates") are collectively referred to herein as the "Offered Certificates."

Non-Offered Certificates:

(i) the Class B-4, Class B-5 and Class B-6 Certificates (collectively the "Non-Offered Subordinate Certificates") and (ii) the Class R-I, Class R-II and Class R-III Certificates (collectively the "Residuals"), are collectively referred to herein as the "Non-Offered Certificates". The Offered Certificates and Non-Offered Certificates are collectively referred to herein as the "Certificates."

Subordinate Certificates

The Offered Subordinates Certificates and the Non-Offered Subordinate Certificates (collectively the "Subordinate Certificates")

Federal Tax Status:

It is anticipated that the Offered Certificates will represent ownership of REMIC regular interests and, in the case of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, the right to receive Net WAC Rate Shortfalls for tax purposes.

Registration:

The Offered Certificates will be available in book-entry form through DTC, Clearstream, Luxembourg and the Euroclear System.

Distribution Date:

The 25th day of each month (or, if not a business day, the next succeeding business day), commencing in July 2005.

Interest Accrual Period:

For each Distribution Date, and with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates the period from the preceding Distribution Date (or, in the case of the first Distribution Date, the Closing Date) through the day preceding such Distribution Date (on an actual/360 day basis). The interest accrual period for the remaining certificates will be the calendar month prior to such Distribution Date (on a 30/360 basis).

ERISA Eligibility:

Subject to certain conditions, the Offered Certificates are expected to be eligible for purchase by certain employee benefit and other plans subject to ERISA and to Section 4975 of the Internal Revenue Code of 1986, as amended.

SMMEA Eligibility:

The Senior Certificates and Class B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA. The Class B-2 through Class B-6 Certificates will not be SMMEA eligible.

Optional Termination:

The trust may be terminated by the [Master Servicer] once the aggregate principal balance of the Mortgage Loans is less than [1]% of the aggregate principal balance of the Mortgage Loans as of the Cutoff Date (the "Optional Call Date").

Pricing Prepayment

Speed:

The certificates in Loan Groups 1 through 4 will be priced to a prepayment speed of [25]% CPB and the certificates in Loan Group 5

will be priced to a PPC ramp with the following vectors:

Months 1-11 4CPR to 30CPR

Months 12-24 30CPR

Months 25-30 55CPR Months  $\geq = 31$  35CPR

Credit Enhancement:

Senior/subordinate, shifting interest structure. The credit enhancement information shown below is subject to final rating agency approval.

Credit enhancement for the Senior Certificates will consist of the subordination of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [11.75]% total subordination.

Credit enhancement for the Class B-1 Certificates will consist of the subordination of the Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [6.90]% total subordination.

Credit enhancement for the Class B-2 Certificates will consist of the subordination of the Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [4.70]% total subordination.

Credit enhancement for the Class B-3 Certificates will consist of the subordination of the Class B-4, Class B-5 and Class B-6 Certificates, initially [6.00]% total subordination

Prior to the Distribution Date occurring in July 2015, the Subordinate Certificates will be locked out from receipt of unscheduled principal payments (unless the Senior Certificates are paid down to zero or the credit enhancement percentage provided by the Subordinate Certificates has doubled prior to such date as described below). After such time and subject to standard collateral performance triggers (as described in the prospectus supplement), the Subordinate Certificates will receive increasing portions of unscheduled principal payments.

The unscheduled principal payment percentages on the Subordinate Certificates are as follows:

Periods:	Unscheduled Principal Payments (%)
July 2005 – June 2015	0% Pro Rata Share
July 2015 – June 2016	30% Pro Rata Share
July 2016 – June 2017	40% Pro Rata Share
July 2017 – June 2018	60% Pro Rata Share
July 2018 – June 2019	80% Pro Rata Share
July 2019 and after	100% Pro Rata Share

provided, however, if the credit enhancement percentage provided by the Subordinate Certificates has doubled from the initial credit enhancement percentage (subject to the performance triggers described in the prospectus supplement), (i) prior to the Distribution Date in July 2008, the Subordinate Certificates will be entitled to 50% of their pro rata share of unscheduled principal payments or (ii) on or after the Distribution Date in July 2008, the Subordinate Certificates will be

Shifting Interest:

entitled to 100% of their pro rata share of unscheduled principal payments.

Scheduled principal payments will be distributed pro rata to the Senior and Subordinate Certificates.

Any unscheduled principal payments not allocated to the Subordinate Certificates will be allocated to the Senior Certificates. In the event the current senior percentage (the aggregate principal balance of the Senior Certificates outstanding, divided by the aggregate principal balance of the Mortgage Loans) exceeds the applicable initial senior percentage (the aggregate principal balance of the Senior Certificates as of the Closing Date, divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date), the Senior Certificates will receive all unscheduled principal payments for the Mortgage Loans, regardless of any unscheduled principal payment percentages above. Unscheduled principal payments will generally consist of the sum of (i) liquidation proceeds, recoveries, and other unscheduled amounts and (ii) any voluntary prepayments

Allocation of Realized Losses:

Any realized losses on the Mortgage Loans will be allocated as follows: *first*, to the Subordinate Certificates in reverse order of their numerical Class designations, in each case until the related certificate principal balance has been reduced to zero; and *second*; to the related Senior Certificates any realized losses on a *pro-rata* basis until the related class principal balance or balances have been reduced to zero; *provided, however*, that any realized losses on the mortgage loans that would otherwise be allocated to the Class 5-A-1, Class 5-A-2, Class 5-A-3 and Class 5-A-4 Certificates will instead be allocated to the Class 5-A-5 Certificates, until its class principal balance has been reduced to zero.

Net Mortgage Rate:

The "Net Mortgage Rate" with respect to each Mortgage Loan is equal to the mortgage rate less the servicing fee rate (0.375%), the master servicing fee, the trustee fee rate and the LPMI fee rate.

Net WAC Cap:

The "Net WAC Cap" for the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates is equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans in their corresponding Loan group adjusted for the related interest accrual period.

Certificates
Priority of Distributions:

Available funds from the Mortgage Loans will be distributed in the following order of priority:

- 1) first, to the Senior Certificates, accrued and unpaid interest, at the related Certificate Interest Rate, from the related Mortgage Loans, provided, however, that any interest otherwise distributable with respect to the Class 5-A-X Certificates will be reduced to the extent necessary to pay any Basis Risk Carry Forward Amounts on the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates;
- 2) second, concurrently, as follows:
  - a) from the Available Funds for Loan Group 1, first to the Class R-I, Class R-II and Class R-III certificates, *pro rata*, and second, to the Class 1-A certificates, in each case until each certificate principal balance has been reduced to zero;
  - b) from the Available Funds for Loan Group 2, to the Class 2-A Certificates until its certificate principal balance has been reduced to zero:
  - c) from the Available Funds for Loan Group 3, to the Class 3-A Certificates until its certificate principal balance has been reduced to zero;
  - from the Available Funds for Loan Group 4, to the Class
     4-A Certificates until its certificate principal balance has been reduced to zero;
  - e) from the Available Funds for Loan Group 5, allocated 90% concurrently to (i) the Class 5-A-1 Certificates until its certificate principal balance has been reduced to zero, and (ii) to the Class5-A-2, Class 5-A-3, and Class 5-A-4 Certificates in that order until each of their respective certificate principal balances have been reduced to zero. The remaining 10% allocated to the Class 5-A-5 Certificates until the Class 5-A-5 certificate principal balance has been reduced to zero;
- 3) third, from the Available Funds for all the Loan Groups to the Class B-1 Certificates in the following order:, (1) accrued and unpaid interest at the Class B-1 Certificate Pass-through Rate and (2) principal allocable to such Class;

- 4) fourth, from the Available Funds for all the Loan Groups to the Class B-2 Certificates in the following order:, (1) accrued and unpaid interest at the Class B-2 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 5) fifth, from the Available Funds for all the Loan Groups to the Class B-3 Certificates in the following order:, (1) accrued and unpaid interest at the Class B-3 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 6) sixth, to the Class B-4, Class B-5 and Class B-6 Certificates from the Available Funds for all the Loan Groups, in sequential order, accrued and unpaid interest at the related Certificate Pass-through Rate and their respective share of principal allocable to such Classes:
- 7) seventh, to Class R-I, Class R-II and Class R-III Certificates, any remaining amounts.

Amounts collected on the Group 1 through Group 4 loans representing prepayment premiums, penalties or charges will be distributed to the related Senior Certificate.

Amounts collected on the Group 5 loans representing prepayment premiums, penalties or charges will be distributed to the Class 5-A-X Certificates.

Yield Maintenance Provider

The counterparty who will provide payment to the trust pursuant to the Yield Maintenance Agreement. The counterparty will be rated at least "A" (or its equivalent) by two of S&P, Moody's or Fitch Ratings.

Yield Maintenance Agreement:

The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to two yield maintenance agreements purchased with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, which are intended to partially mitigate the interest rate risk with respect to those Certificates that could result from the difference between the Certificate Pass-through Rate on any class of certificates (calculated as if it were not subject to the related Available Funds Cap) and the related Available Funds Cap (the "Yield Maintenance Agreement"). On each Payment Date, payments under the Yield Maintenance Agreements will be made based on a notional amount. Any excess payments under the Yield Maintenance Agreement will be distributed to the Class 5-X Certificates The notional amount schedules for each of the Yield Maintenance Agreements are attached hereto.

On each payment date, Yield Maintenance Agreement Payments will be made in an amount equal to the product of (a) the notional balance of the Yield Maintenance Agreement for that payment date, (b) the positive excees, if any, of (i) the lesser of (x) One-Month LIBOR and

## Computational Materials for Impac Secured Assets Corp., Series 2005-1

(y) [9.80]% over (ii) the related Monthly Strike Rate and (c) a fraction, the numerator of which is the actual number of days in the related period and the denominator which is 360.

## ISAC 05-1 - WAL/Yield to Call Groups 1 through 4

Settle First Payment 6/10/2005 7/25/2005

Prepay	5 CPB	15 CPB	25 CPB	40 CPB	50 CPB
1A					
WAL	2.73	2.30	1.93	1.46	1.19
Principal Window	1 - 36	1 - 36	1 - 36	1 - 35	1 - 35
2A					
WAL	2.77	2.33	1.95	1.47	1.19
Principal Window	1 - 36	1 - 36	1 - 36	1 - 36	1 - 36
3A					
WAL	4.37	3.32	2.52	1.68	1.28
Principal Window	1 - 61	1 - 61	1 - 61	1 - 61	1 - 61
4A					
WAL	4.29	3.28	2.49	1.67	1.28
Principal Window	1 - 60	1 - 60	1 - 60	1 - 60	1 - 60
LIBOR_1MO	3.09	3.09	3.09	3.09	3.09
LIBOR_6MO	3.51	3.51	3.51	3.51	3.51
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76
Prepay	5 CPB	15 CPB	25 CPB	40 CPB	50 CPB
Lockout and Penalties	Include Penalties				
Optional Redemption	Call (N)	Call (N)	Call (N)	Cail (N)	Call (N)

## ISAC 2005-1 WAL/Yield to Call Group 5

Settle First Payment 6/10/2005 7/25/2005

	50PPC	75PPC	100PPC	150PPC	200PPC
5A1					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65
Principal Window	1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A3					
WAL	6.11	4.07	3.00	1.98	1.57
Principal Window	30 - 168	24 - 112	20 - 79	14 - 39	12 - 25
5A4					
WAL	17.55	11.86	8.50	4.52	2.13
Principal Window	168 - 255	112 - 176	79 - 129	39 - 75	25 - 25
5A5					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76
Prepay	50 *floater	75 *floater	100 *floater	150 *floater	200 *floater
No Prepays					
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0
Optional Redemption	Call (Y)				

## ISAC 2005-1 WAL/Yield to Maturity Groups 1 through 4

Settle

6/10/2005 7/25/2005

First Payment

Prepay	5 CPR	15 CPR	25 CPR	40 CPR	50 CPR
1A					
WAL	11.70	5.32	3.15	1.76	1.29
Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 358
2A					
WAL	11.60	5.29	3.14	1.76	1.29
Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 354
3A					
WAL	11.66	5.31	3.15	1.76	1.29
Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 359
4A					
WAL	11.55	5.29	3.14	1.76	1.29
Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 352

## ISAC 2005-1 WAL/Yield to Maturity Group 5

Settle First Payment 6/10/2005 7/25/2005

	50PPC	75PPC	100PPC	150PPC	200PPC
5A1					
WAL	4.95	3.38	2.52	1.64	1.24
Principal Window	1 - 360	1 - 360	1 - 360	1 - 351	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65
Principal Window	1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A3					
WAL	6.11	4.07	3.00	1.98	1.57
Principal Window	30 - 168	24 - 112	20 - 79	14 - 39	12 - 25
5A4					
WAL	18.04	12.34	8.84	4.66	2.13
Principal Window	168 - 360	112 - 360	79 - 360	39 - 351	25 - 25
5A5					
WAL	4.95	3.38	2.52	1.64	1.24
Principal Window	1 - 360	1 - 360	1 - 360	1 - 349	1 - 25
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76
Prepay	50 *floater	75 *floater	100 *floater	150 *floater	200 *floater
No Prepays					
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0
Optional Redemption	Call (N)				

## ISAC 2005-1 Available Funds Cap

eriod		ate	Effective Coupon	Period	Date	Effective Coupon
	0	10-Jun-05	0	(	31 25-Jul-10	11,51448
	1	25-Jul-05	3.852935	(	32 25-Aug-10	11.14843
	2	25-Aug-05	10.085347		33 25-Sep-10	11.14852
	3	25-Sep-05	10.090894		34 25-Oct-10	11,52023
	4	25-Oct-05	10.119558		5 25-Nov-10	11.15108
	5	25-Nov-05	10.15058		66 25-Dec-10	11.53668
	6	25-Dec-05	10.175509		37 25-Jan-11	11.18309
	7	25-Dec-03 25-Jan-08	10.212851		58 25-Feb-11	11,18493
	8	25-Feb-06	10.235138		69 25-Mar-11	12.38340
	9	25-Mar-06	10.237275		70 25-Apr-11	11.18508
	10	25-Apr-06	10.300276		71 25-May-11	11.5597
	11	25-May-06	10.322561		72 25-Jun-11	11.2003
	12	25-Jun-06	10.351254		73 25-Jul-11	11.59281
	13	25-Jul-06	10.355284		74 25-Aug-11	11.22067
	14	25-Aug-06	10.403413	;	75 25-Sep-11	11.22074
	15	25-Sep-06	10.431763	•	76 25-Oct-11	11.59484
	16	25-Oct-06	10.440958	•	77 25-Nov-11	11.2226
	17	25-Nov-06	10.4992	•	78 25-Dec-11	11.61056
	18	25-Dec-06	10.502773	•	79 25-Jan-12	11.25454
	19	25-Jan-07	10.55042	i	30 25-Feb-12	11.25637
	20	25-Feb-07	10.584283		31 25-Mar-12	12.03275
	21	25-Mar-07	10.510371		32 25-Apr-12	11.2565
	22	25-Apr-07	10.652568		33 25-May-12	11.63587
	23	25-May-07	10.605287		34 25-Jun-12	11.28602
	24	25-Jun-07	10.439232	;	35 25-Jul-12	11,67363
	25	25-Jul-07	10.25383		36 25-Aug-12	11,29878
	26	25-Aug-07	10.310346		37 25-Sep-12	11.29882
	27	25-Sep-07	10.318447		38 25-Oct-12	11.67549
	28	25-Oct-07	10.266181		39 25-Nov-12	11.29969
	29	25-Nov-07	10.317112		30 25-Dec-12	11.67861
	30	25-Dec-07	10.195813		91 25-Jan-13	
	31	25-Jan-08	10.207354		25-Feb-13	11.30616
	32	25-5a1-06 25-Feb-08	10.216365		93 25-Mar-13	
	33	25-Pep-08 25-Mar-08				
			10.09217		94 25-Apr-13	
	34	25-Apr-08	10.222492		95 25-May-13	11.68315
	35	25-May-08	10.143913		96 25-Jun-13	
	36	25-Jun-08	10.095646		97 25-Jul-13	
	37	25-Jul-08	10.666558		98 25-Aug-13	11.31273
	38	25-Aug-08	10.333057		99 25-Sep-13	11.31276
	39	25-Sep-08	10.334318	11	00 25-Oct-13	11.689
	40	25-Oct-08	10.686429	11	01 25-Nov-13	11.312
	41	25-Nov-08	10.364697	10	02 25-Dec-13	11.69218
	42	25-Dec-08	10.949479	16	3 25-Jan-14	11.31868
	43	25-Jan-09	10.839712	10	04 25-Feb-14	11.31927
	44	25-Feb-09	10.846565	10	05 25-Mar-14	12.53208
	45	25-Mar-09	12.009037	10	06 25-Apr-14	11.31933
	46	25-Apr-09	10.848333	10	7 25-May-14	11.69668
	47	25-May-09	11.211163	10	08 25-Jun-14	11.31940
	48	25-Jun-09	10.886053		9 25-Jul-14	
	49	25-Jul-09	11.283524		10 25-Aug-14	
	50	25-Aug-09	10.920276		11 25-Sep-14	
	51	25-Sep-09	10.920454		12 25-Oct-14	
	52	25-Oct-09	11.285252		13 25-Nov-14	
	53	25-Nov-09	10.922379		14 25-Dec-14	
	54 55	25-Dec-09	11.308951		15 25-Jan-15	
	55	25-Jan-10	10.976063		16 25-Feb-15	
	56	25-Feb-10	10.976799		17 25-Mar-15	
	57	25-Mar-10	12.152953		18 25-Apr-15	
	58	25-Apr-10	10.980719		19 25-May-15	
	59	25-May-10	11.373736	13	20 25-Jun-15	11,33466

## **Yield Maintenance Schedule**

	Maximum S	Strike Rate	9.80%		Maximum S	Strike Rate	9.80%	
Group	5 Cap 1			Group	5 Cap 2			
Period	Date	Begin Balance	Lib Strike	Period	Date	Begin Balance	Lib Strike	
1	25-Jul-05	214,435,815	-	1	25-Jul-05	225,508,990	-	
2	25-Aug-05	208,658,329	5.47	2	25-Aug-05	219,445,457	5.25	
3	25-Sep-05	203,018,286	5.48	3	25-Sep-05	213,525,818	5.26	
4	25-Oct-05	197,512,698	5.68	4	25-Oct-05	207,746,661	5.46	
5	25-Nov-05	192,138,383	5.50	5	25-Nov-05	202,104,842	5.29	
6	25-Dec-05	186,891,885	5.76	6	25-Dec-05	196,596,912	5.56	
7	25-Jan-06	181,770,354	5.60	7	25-Jan-06	191,219,694	5.46	
8	25-Feb-06	176,770,640	5.61	8	25-Feb-06	185,970,322	5.47	
9	25-Mar-06	171,889,872	6.23	9	25-Mar-06	180,845,523	6.08	
10	25-Apr-06	167,125,255	5.62	10	25-Apr-06	175,842,345	5.47	
11	25-May-06	162,469,801	5.82	11	25-May-06	170,950,946	5.67	
12	25-Jun-06	157,925,250	5.77	12	25-Jun-06	166,175,501	5.65	
13	25-Jul-06	153,489,193	6.08	13	25-Jul-06	161,513,585	6.06	
14	25-Aug-06	149,158,867	5.88	14	25-Aug-06	156,962,760	5.86	
15	25-Sep-06	144,931,668	5.89	15	25-Sep-06	152,520,123	5.86	
16	•	140,805,171	6.10	16	•	148,183,107	6.07	
17	25-Nov-06	136,777,025	5.90	17	25-Nov-06	143,949,232	5.87	
18	25-Dec-06	132,844,798	6.16	18	25-Dec-06	139,816,022	6.16	
19		129,006,330	6.00	19	25-Jan-07	135,781,086	6.04	
20		125,259,276	6.01	20	25-Feb-07	131,842,214	6.04	
21	25-Mar-07	121,601,475	6.69	21	25-Mar-07	127,997,000	6.72	
22	25-Apr-07	118,030,818	6.04	22	25-Apr-07	124,243,220	6.06	
23		114,545,289	6.61	1	25-May-07	120,578,725	6.42	
24	•	111,142,995	7.84	24		117,001,374	7.36	
25		107,824,547	8.86	25		113,512,008	8.52	
26	25-Aug-07	104,586,868	8.60	26	25-Aug-07	110,106,280	8.25	
27	•	101,426,237	8.60	27	•	106,781,431	8.25	
28	•	98,340,753	8.90	28	•	103,535,543	8.54	
29		95,328,617	8.65	29	25-Nov-07	100,366,515	8.29	
30		92,388,129	9.24	1	25-Dec-07	97,272,761	8.88	
31		89,854,928	9.18	31		94,607,545	8.89	
32		87,386,277	9.19	1	25-Feb-08	92,009,984	8.89	
33		84,980,242	9.84	1	25-Mar-08	89,478,248	9.52	
34		82,635,275	9.20	34		87,010,726	8.92	
35		80,349,915	9.57		25-May-08	84,605,846	9.24	
36	25-Jun-08	78,122,700	9.75	36		82,262,094	9.41	

## FOR ADDITIONAL INFORMATION PLEASE CALL:

(212) 713-2860
(212) 713-2860
(212) 713-9832
(212)-713-2466
(212) 713-3153
(212) 713-3203

## Rating Agencies

Moody's Investors Service

Joe Groholtoski

Tel: (212) 553-4619

Email: joseph.groholtoski@moodys.com

Standard & Poors

Victor Bhagat

Tel: (212) 438-1130

Email: bhagat@standardandpoors.com

# imsa05-1B -- 1A

UBS WL ARM TRADING (212)713-2860

Delay Dated \$26,612,814.66 5.200673 06/10/2005 Balance Coupon Settle

24 06/01/2005 07/25/2005 First Payment

5.606867 WAC(1) NET(1)

WAM(1) WALA(1)

359 1

102-20   4.397   4.386   4.225   4.181   4.194   4.105   3.989   3.857   3.705   3.7	Price	5 CPR	10 CPR	25 CPR	30 CPR	40 CPR	50 CPR	60 CPR	70 CPR
4.397         4.362         4.225         4.103         3.969         3.857           4.384         4.225         4.181         4.001         3.962         3.824           4.386         4.336         4.225         4.181         4.001         3.962         3.824           4.386         4.326         4.191         4.144         4.004         3.992         3.861         3.73           4.386         4.326         4.191         4.107         3.992         3.861         3.73           4.324         4.284         4.197         4.107         3.992         3.867         3.657           4.324         4.287         4.140         4.088         3.970         3.801         3.657           4.327         4.227         4.106         4.031         3.993         3.773         3.590           4.287         4.224         4.089         4.034         3.903         3.746         3.524           4.275         4.224         4.072         4.014         3.81         3.719         3.524           4.275         4.234         4.072         4.014         3.14         3.14         3.14           3.54         3.54         3.54         3.54 </th <th></th> <th>Yield</th> <th>Yield</th> <th>Yield</th> <th>Yield</th> <th>Yield</th> <th>Yield</th> <th>Yield</th> <th>Yield</th>		Yield							
4.384         4.349         4.225         4.181         4.081         3.962         3.824           4.376         4.386         4.386         4.208         4.162         4.059         3.955         3.750           4.376         4.316         4.194         4.162         4.037         3.968         3.757           4.386         4.316         4.197         4.167         4.037         3.992         3.754         3.754           4.336         4.326         4.167         4.107         3.992         3.864         3.690         3.754           4.324         4.283         4.167         4.107         3.948         3.877         3.657         3.657           4.324         4.283         4.167         4.072         4.051         3.948         3.766         3.550           4.287         4.284         4.072         4.014         3.948         3.746         3.550           4.275         4.274         4.072         4.014         3.841         3.746         3.554         3.554           4.275         4.274         4.072         4.014         3.64         3.746         3.544           4.275         4.244         4.072         4.014	102-19	4.397	4.362	4.242	4.200	4.103	3.989	3.857	3.705
4.372         4.336         4.208         4.162         4.059         3.935         3.790           4.380         4.326         4.191         4.144         4.037         3.998         3.774         3.774           4.386         4.316         4.174         4.175         4.107         3.992         3.867         3.773           4.386         4.396         4.176         4.107         3.992         3.867         3.657           4.396         4.270         4.106         4.070         3.948         3.802         3.824           4.299         4.227         4.106         4.071         3.948         3.873         3.567           4.299         4.244         4.089         4.072         3.948         3.773         3.524           4.299         4.244         4.089         4.034         3.903         3.746         3.524           4.297         4.294         4.072         4.014         3.81         3.746         3.524           4.270         4.234         4.072         4.014         3.14         3.14         3.14           3.14         3.14         3.14         3.14         3.14         3.14         3.14           3.14 <td>102-20</td> <td>4.384</td> <td>4.349</td> <td>4.225</td> <td>4.181</td> <td>4.081</td> <td>3.962</td> <td>3.824</td> <td>3.663</td>	102-20	4.384	4.349	4.225	4.181	4.081	3.962	3.824	3.663
4.360         4.323         4.191         4.144         4.037         3.908         3.757           4.346         4.310         4.125         4.014         3.881         3.724         3.724           4.346         4.350         4.157         4.105         4.125         4.014         3.881         3.887         3.690           4.324         4.287         4.287         4.106         4.070         3.948         3.877         3.657           4.287         4.287         4.089         4.033         3.926         3.773         3.524           4.287         4.287         4.089         4.033         3.925         3.746         3.524           4.287         4.287         4.089         4.033         3.981         3.746         3.524           4.287         4.287         4.014         3.881         3.746         3.524         3.524           4.275         4.287         4.014         3.81         4.014         3.81         3.14         3.524           4.275         4.287         4.028         4.034         3.14         3.14         3.14           3.54         3.54         3.54         3.54         3.54         3.54 <tr< td=""><td>102-21</td><td>4.372</td><td>4.336</td><td>4.208</td><td>4.162</td><td>4.059</td><td>3.935</td><td>3.790</td><td>3.621</td></tr<>	102-21	4.372	4.336	4.208	4.162	4.059	3.935	3.790	3.621
4.346         4.310         4.174         4.125         4.014         3.881         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.724         3.657         3.647         3.744         3.744         3.744         3.744         3.744         3.744         3.744         3.744         3.744         3.744         3.744         3.744         3.744 <th< td=""><td>102-22</td><td>4.360</td><td>4.323</td><td>4.191</td><td>4.144</td><td>4.037</td><td>3.908</td><td>3.757</td><td>3.580</td></th<>	102-22	4.360	4.323	4.191	4.144	4.037	3.908	3.757	3.580
4.336         4.296         4.157         4.107         3.992         3.854         3.650         3.657           4.324         4.283         4.140         4.088         3.970         3.942         3.857         3.657           4.314         4.270         4.123         4.070         3.948         3.800         3.624         3.654           4.296         4.270         4.105         4.072         3.946         3.554         3.554         3.554           4.299         4.257         4.106         4.051         3.962         3.746         3.554         3.554           4.275         4.244         4.072         4.014         3.881         3.746         3.554         3.554           4.277         4.231         4.072         4.014         3.881         3.746         3.554         3.554           4.277         4.231         4.072         4.014         3.14         3.14         3.54         3.54           3.76         3.54         3.54         3.54         3.54         3.54         3.76           5 CPB         10 CPB         3.76         3.76         3.76         3.76         3.76           10 CPB         0         0	102-23	4.348	4.310	4.174	4.125	4.014	3.881	3.724	3.538
4.324         4.283         4.140         4.088         3.970         3.927         3.657         3.657           4.311         4.270         4.123         4.070         3.948         3.948         3.800         3.624           4.287         4.257         4.106         4.051         4.073         3.925         3.773         3.590           4.287         4.244         4.089         4.033         3.903         3.746         3.557           4.275         4.234         4.072         4.014         3.881         3.749         3.524           3.74         4.277         4.014         3.881         3.749         3.524         3.524           3.74         3.14         3.14         3.14         3.14         3.14         3.14           3.54         3.54         3.54         3.54         3.54         3.54         3.54           3.76         3.76         3.76         3.76         3.76         3.76           1nclude Penalties	102-24	4.336	4.296	4.157	4.107	3.992	3.854	3.690	3.496
4.311         4.270         4.123         4.070         3.948         3.800         3.624           4.299         4.257         4.106         4.051         3.925         3.773         3.590           4.287         4.244         4.089         4.033         3.903         3.746         3.557           4.275         4.244         4.089         4.072         4.014         3.881         3.746         3.557           3.5         4.275         4.089         4.072         4.014         3.881         3.746         3.524           3.5         3.3         4.072         4.074         4.074         3.881         3.779         3.524           3.5         3.3         2.5         2.3         4.072         4.074         3.54         3.524           3.14         3.14         3.14         3.14         3.14         3.14         3.14         3.54           3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54           3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54           3.54         3.56         3.56         3.56         3.56	102-25	4.324	4.283	4.140	4.088	3.970	3.827	3.657	3.455
4.299         4.257         4.106         4.051         3.925         3.773         3.557           4.287         4.244         4.089         4.033         3.903         3.746         3.557           4.275         4.244         4.089         4.033         3.903         3.746         3.557           4.275         4.244         4.072         4.014         3.881         3.746         3.554           3.5         3.3         3.3         2.5         4.072         4.014         3.746         3.524           2.73         2.51         1.93         1.76         1.46         1.19         3.14         3.14         3.14           3.14	102-26	4.311	4.270	4.123	4.070	3.948	3.800	3.624	3,413
4.287         4.244         4.089         4.033         3.903         3.746         3.557         3.576 <th< td=""><td>102-27</td><td>4.299</td><td>4.257</td><td>4.106</td><td>4.051</td><td>3.925</td><td>3.773</td><td>3.590</td><td>3.372</td></th<>	102-27	4.299	4.257	4.106	4.051	3.925	3.773	3.590	3.372
4.275         4.275         4.074         4.014         3.681         3.681         3.719         3.524         3.54         3.14	102-28	4.287	4.244	4.089	4.033	3.903	3.746	3.557	3.330
2.73 2.51 1.93 1.76 1.76 1.46 1.19 0.96 2.51 2.3 2.51 2.51 2.51 2.51 2.51 2.51 2.51 2.51	102-29	4.275	4.231	4.072	4.014	3.881	3.719	3.524	3.289
2.73         3.3         2.5         2.3         1.76         1.46         6         -5         -5           2.73         2.51         1.93         1.76         1.76         1.46         1.19         0.96         -5           3.14         3.16									
2.73         2.51         1.93         1.76         1.46         1.46         1.19         0.96           3.14         3.	Spread @ Center Price	35	33	25	23	16	9	-5-	-16
3.14         3.14 <th< td=""><td>WAL</td><td>2.73</td><td>2.51</td><td>1,93</td><td>1.76</td><td>1.46</td><td>1.19</td><td>96.0</td><td>0.76</td></th<>	WAL	2.73	2.51	1,93	1.76	1.46	1.19	96.0	0.76
3.54         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         70           Include Penalties         Include	LIBOR_1MO	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
3.76         70           Include Penalties         Incl	LIBOR_6MO	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
5 CPB         10 CPB         25 CPB         30 CPB         40 CPB         50 CPB         60 CPB           Include Penalties           0         0         0         0         0         0         0           Call (Y)         Call (Y)         Call (Y)         Call (Y)         Call (Y)	LIBOR_1YR	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
Include Penalties       0     0     0     0     0     0     0     0     0       Call (Y)     Call (Y)     Call (Y)     Call (Y)     Call (Y)     Call (Y)	Prepay	5 CPB	10 CPB	25 CPB	30 CPB	40 CPB	50 CPB	60 CPB	70 CPB
Include Penalties       0     0     0     0     0     0     0       Call (N)     Call (Y)     Call (Y)     Call (Y)     Call (Y)	No Prepays								
0         0         0         0         0         0         0           Call (N)         Call (Y)         Call (Y)         Call (Y)         Call (Y)         Call (Y)	Lockout and Penalties	Include Penalties							
Call (N) Call (Y) Call (Y) Call (Y) Call (Y) Call (Y)	repay Penalty Haircut	0	0	0	0	0	0	0	0
	Optional Redemption	Call (N)	Call (Y)						

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Yld 3.14 3.35 3.54 3.76 3.919 4.012 4.1375 4.39 4.725

# imsa05-1B -- 2A

# UBS WL ARM TRADING (212)713-2860

360	0	
WAM (2)	WALA(2)	
5.668501	5.293501	
WAC (2)	NET (2)	
24	06/01/2005	07/25/2005
Delay	Dated	First Payment
\$17,789,243.91		06/10/2005
	Conpon	

Vield         Yield         Yield <th< th=""><th>Price</th><th>5 CPR</th><th>10 CPR</th><th>25 CPR</th><th>30 CPR</th><th>40 CPR</th><th>50 CPR</th><th>60 CPR</th><th>70 CPR</th></th<>	Price	5 CPR	10 CPR	25 CPR	30 CPR	40 CPR	50 CPR	60 CPR	70 CPR
4.657         4.598         4.376         4.286         4.071         3.790         3.424           4.644         4.585         4.384         4.286         4.286         4.074         3.790         3.424           4.652         4.586         4.384         4.284         4.284         4.284         3.357         3.357           4.608         4.586         4.587         4.284         4.307         4.193         3.354         3.284           4.586         4.587         4.596         4.596         4.596         3.357         3.224           4.587         4.587         4.596         4.596         3.546         3.257         3.224           4.587         4.587         4.596         4.297         4.196         3.947         3.599         3.524         3.257           4.587         4.587         4.272         4.117         3.847         3.549         3.123           4.587         4.486         4.202         4.109         3.847         3.54         3.123           4.577         4.486         4.202         4.109         3.847         3.54         3.18           4.536         3.54         3.54         3.54         3.54		Yield		Yield	Yield	Yield	Yield	Yield	Yield
4 644         4 585         4 359         4 268         4 046         3.752         3.391           4 652         4,571         4,341         4,249         4,026         3.752         3.324           4 652         4,552         4,324         4,232         4,230         3.264         3.267           4,566         4,556         4,552         4,290         4,193         3.959         3.664         3.227           4,566         4,566         4,579         4,174         3,937         3,626         3.224           4,567         4,567         4,273         4,174         3,937         3,626         3,224           4,571         4,571         4,174         3,937         3,626         3,224           4,573         4,273         4,174         3,947         3,599         3,190           4,574         4,479         4,137         3,847         3,548         3,137           4,574         4,479         4,137         3,847         3,548         3,123           4,575         4,466         4,205         4,110         3,847         3,548         3,548           4,576         3,54         3,54         3,54         3,54         3	101-13		4.598	4.376	4.286	4.071	3.790	3.424	2.943
4.632         4.571         4.341         4.249         4.026         3.735         3.357         3.357         3.357         3.357         3.354         3.357         3.357         3.354         3.257         3.150         3.160 <th< td=""><td>101-14</td><td></td><td></td><td>4.359</td><td>4.268</td><td>4.048</td><td>3.762</td><td>3.391</td><td>2.901</td></th<>	101-14			4.359	4.268	4.048	3.762	3.391	2.901
4.620         4.556         4.324         4.220         4.230         4.003         3.708         3.324           4.608         4.545         4.324         4.327         4.212         3.861         3.681         3.299           4.586         4.545         4.532         4.220         4.137         3.359         3.654         3.257           4.587         4.567         4.492         4.226         4.116         3.872         3.545         3.123           4.574         4.547         4.456         4.222         4.110         3.872         3.545         3.123           4.575         4.567         4.466         4.222         4.110         3.847         3.545         3.123           4.536         4.567         4.266         4.206         4.100         3.847         3.545         3.123           4.537         4.567         4.166         3.347         3.54         3.123           5.74         3.14         3.14         3.14         4.38           6.1         3.54         3.54         3.54         3.54           3.74         3.74         3.74         3.74           3.75         3.76         3.54         3.54 </td <td>101-15</td> <td></td> <td>4.571</td> <td>4.341</td> <td>4.249</td> <td>4.026</td> <td>3.735</td> <td>3.357</td> <td>2.859</td>	101-15		4.571	4.341	4.249	4.026	3.735	3.357	2.859
4.60e         4.545e         4.307         4.212         3.981         3.681         3.691         3.290           4.59e         4.532         4.29e         4.174         3.987         3.654         3.257           4.58d         4.532         4.29e         4.174         3.937         3.654         3.257           4.58d         4.56e         4.276         4.176         3.941         3.859         3.524           4.55f         4.45e         4.22g         4.13f         3.87d         3.57g         3.123           4.55f         4.45e         4.22g         4.11g         3.847         3.54f         3.123           4.55f         4.26g         4.20g         4.10g         4.10g         3.847         3.54g         3.123           5.7f         3.1d         3.1d         3.1d         3.1d         3.1d         4.2g           61         5.2f         3.1d         3.1d         3.1d         3.1d         3.1d           3.5d         3.5d         3.5d         3.5d         3.5d         3.5d         3.1d           61         3.5d         3.5d         3.5d         3.5d         3.5d         3.5d           10dude Penaltites	101-16			4.324	4.230	4.003	3.708	3.324	2.817
4.596         4.532         4.299         4.193         3.959         3.654         3.257           4.583         4.519         4.273         4.174         3.937         3.626         3.224         3.224           4.584         4.505         4.256         4.156         4.156         3.914         3.599         3.190           4.569         4.492         4.256         4.137         3.892         3.545         3.190           4.569         4.492         4.222         4.119         3.877         3.545         3.157           4.574         4.466         4.202         4.119         3.847         3.548         3.123           4.595         4.466         4.205         4.100         3.847         3.548         3.090           5.777         2.54         3.74         3.14         3.14         3.14         3.14           3.54         3.54         3.54         3.54         3.54         3.54         3.54           3.76         3.76         3.76         3.76         3.76         3.76         3.76           4.60         1.00         0         0         0         0         0         0           6.01 <t< td=""><td>101-17</td><td></td><td></td><td>4.307</td><td>4.212</td><td>3.981</td><td>3.681</td><td>3.290</td><td>2.775</td></t<>	101-17			4.307	4.212	3.981	3.681	3.290	2.775
4.583         4.519         4.273         4.174         3.937         3.626         3.224           4.559         4.505         4.256         4.156         3.914         3.592         3.593         3.190           4.559         4.492         4.239         4.156         3.157         3.552         3.157           4.559         4.492         4.239         4.136         4.136         3.576         3.157           4.536         4.466         4.205         4.110         3.847         3.542         3.123           4.536         4.466         4.205         4.100         3.847         3.548         3.59           2.77         2.54         1.36         1.78         1.78         3.14         3.14           3.54         3.54         3.54         3.54         3.54         3.54         3.54           3.76         3.76         3.76         3.76         3.76         3.76           1nclude Penalties         Include Penalties         Incl	101-18			4.290	4.193	3.959	3.654	3.257	2.733
4.559         4.566         4.156         4.156         3.914         3.592         3.190         3.190           4.559         4.492         4.222         4.117         3.87         3.572         3.157         3.157           4.556         4.492         4.222         4.119         3.87         3.542         3.157         3.123           4.556         4.496         4.205         4.110         3.847         3.548         3.590         3.090           61         56         38         3.14         3.847         3.548         3.090         3.090           2.77         2.54         4.205         4.106         3.847         3.54         3.090         3.090           3.14 </td <td>101-19</td> <td></td> <td></td> <td>4.273</td> <td>4.174</td> <td>3.937</td> <td>3.626</td> <td>3.224</td> <td>2.692</td>	101-19			4.273	4.174	3.937	3.626	3.224	2.692
4.559         4.492         4.222         4.113         3.892         3.572         3.572         3.157           4.547         4.479         4.222         4.119         3.870         3.572         3.545         3.123           4.554         4.476         4.222         4.119         3.877         3.547         3.548         3.123           61         56         36         4.26         4.100         3.847         3.548         3.549         3.090           777         2.54         4.205         3.8         3.1         4.2         4.48         3.090           2.77         2.54         1.95         1.78         3.14         3.14         4.8         4.8           3.76         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.54         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76         3.76 <t< td=""><td>101-20</td><td></td><td>4.505</td><td>4.256</td><td>4.156</td><td>3.914</td><td>3.599</td><td>3.190</td><td>2.650</td></t<>	101-20		4.505	4.256	4.156	3.914	3.599	3.190	2.650
4.547         4.479         4.222         4.119         3.870         3.545         3.123         3.123         2.246         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.123         3.090         2.244         3.123         3.123         3.144         4.486         3.144         4.486         3.144         4.48         4.486         3.144         4.48         4.486         3.14         4.48         4.486         3.14         4.48         4.486         3.14         4.48         3.14         4.48         3.14         4.48         3.14         3.1	101-21			4.239	4.137	3.892	3.572	3.157	2.608
4.535 4.466 4.205 38 31 12 -14 48 48 3.090 2.24 1.35 3.47 3.14 48 48 4.205 3.24 1.35 3.14 3.14 48 48 4.205 3.24 3.24 3.24 3.24 3.24 3.24 3.24 3.24	101-22		4.479	4.222	4.119	3.870	3.545	3.123	2.567
2.77 2.54 1.95 1.78 1.47 1.19 0.96 3.14 3.14 3.14 3.14 3.14 3.14 3.14 3.14	101-23			4.205	4.100	3.847	3.518	3.090	2.525
2.77         2.54         1.95         1.78         1.78         1.47         1.19         0.96           3.14         3.	Spread @ Center Price		56	38	33	12	41-	4	-95
3.14       3.54       3.54       3.54       3.54       3.54       3.54       3.54       3.54       3.54       3.54       3.54       3.54       3.76       70         Include Penalties       Include Penaltie	WAL		2.54	1.95	1.78	1.47	1.19	0.96	0.76
3.54         3.76         3.76         3.76         3.76         3.76         3.76         7.0           Include Penalties         Includ	LIBOR_1MO		3.14	3.14	3.14	3.14	3.14	3.14	3.14
3.76         3.76 <th< td=""><td>LIBOR_6MO</td><td></td><td>3.54</td><td>3.54</td><td>3.54</td><td>3.54</td><td>3.54</td><td>3.54</td><td>3.54</td></th<>	LIBOR_6MO		3.54	3.54	3.54	3.54	3.54	3.54	3.54
5 CPB         10 CPB         25 CPB         30 CPB         40 CPB         40 CPB         50 CPB         60 CPB         70 CPB           Include Penalties           0         0         0         0         0         0           Call (N)         Call (Y)         Call (Y)         Call (Y)         Call (Y)	LIBOR_1YR			3.76	3.76	3.76	3.76	3.76	3.76
Include Penalties Include	Prepay		10 CPB	25 CPB	30 CPB	40 CPB	50 CPB	60 CPB	70 CPB
Include Penalties     Include Penalt	No Prepays								
Call (V) Call (Y) Call (Y) Call (Y) Call (Y)	Lockout and Penalties Prepay Penalty Haircut			Include Penalties					
	Optional Redemption		Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)

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# imsa05-1B -- 3A

# UBS WL ARM TRADING (212)713-2860

359 1 WAM(3) WALA(3) 5.753965 WAC(3) NET(3) 24 06/01/2005 07/25/2005 First Payment Delay Dated \$62,232,482.82 5.368290 06/10/2005 Balance Coupon Settle

Price	5 CPR	10 CPR	25 CPR	30 CPR	40 CPR	50 CPR	60 CPR	70 CPR
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
102-20	4.745	4.698	4.534	4.477	4.346	4.190	4.037	3.915
102-21	4.737	4.689	4.521	4.462	4.327	4.165	4.004	3.873
102-22	4.729	4.679	4.507	4.447	4.307	4.139	3.971	3.831
102-23	4.721	4.670	4.494	4.432	4.287	4.113	3.937	3.789
102-24	4.713	4.661	4.481	4.416	4.268	4.088	3.904	3.748
102-25	4.705	4.652	4.467	4.401	4.248	4.062	3.871	3.706
102-26	4.697	4.643	4.454	4.386	4.228	4.036	3.838	3.664
102-27	4.689	4.634	4.440	4.371	4.209	4.011	3.805	3.622
102-28	4.681	4.625	4.427	4.355	4.189	3.985	3.772	3.581
102-29	4.673	4.616	4.413	4.340	4.170	3.959	3.739	3.539
102-30	4.665	4.607	4.400	4.325	4.150	3.934	3.706	3.498
Spread @ Center Price	61	59	50	46	38	26	13	'n
WAL	4.37	3.81	2.52	2.20	1.68	1.26	0.96	0.76
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
Prepay	5 CPB	10 CPB	25 CPB	30 CPB	40 CPB	50 CPB	60 CPB	70 CPB
No Prepays								
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0	0	0	0
Optional Redemption	Call (N)	Call (Y)						
Yield Curve	Mat 1MO 3MO (	1YR 2YR	5YR					
	Yld 3.14 3.35 3.54	3.76 3.919 4	.012 4.1375 4.39	9 4.725				

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# imsa05-1B -- 4A

UBS WL ARM TRADING (212)713-2860

358 WAM (4) WALA (4) 5.663364 WAC(4) NET(4) 24 06/01/2005 07/25/2005 First Payment Delay Dated \$12,848,275.84 5.288364 06/10/2005 Balance Coupon Settle

Price	5 CPR	10 CPR	25 CPR	30 CPR	40 CPR	50 CPR	60 CPR	70 CPR
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-08	4.920	4.862	4.633	4.539	4.308	3.994	3.603	3.151
101-09	4.911	4.853	4.620	4.523	4.288	3.968	3.569	3.108
101-10	4.903	4.843	4.606	4.508	4.268	3.942	3.536	3.066
101-11	4.895	4.834	4.592	4.492	4.248	3.916	3.502	3.025
101-12	4.887	4.825	4.579	4.477	4.228	3.890	3.469	2.983
101-13	4.878	4.815	4.565	4.461	4.208	3.865	3.436	2.941
101-14	4.870	4.806	4.551	4.446	4.189	3.839	3.402	2.899
101-15	4.862	4.797	4.538	4.430	4.169	3.813	3.369	2.857
101-16	4.854	4.787	4.524	4.415	4.149	3.787	3.336	2.815
101-17	4.846	4.778	4.510	4.399	4.129	3.761	3.303	2.773
101-18	4.837	4.769	4.497	4.384	4.109	3.735	3.269	2.731
		i i	•	Í	,	,		İ
Spread @ Center Price	ñ.	9/	09	53	34	9	-31	-71
WAL	4.29	3.75	2.49	2.18	1.67	1.26	96.0	0.76
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
Prepay	5 CPB	10 CPB	25 CPB	30 CPB	40 CPB	50 CPB	60 CPB	70 CPB
No Prepays								
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0	0	0	0
Optional Redemption	Call (N)	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)
Yield Curve	Mat 1MO 3MO 6MO Yld 3.14 3.35 3.54	1YR 2YR 3.76 3.919	3YR 5YR 10YR	R 30YR 9 4.725				

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## \$633,000,000 (Approximate)

## Mortgage Pass-Through Certificates, Series 2005-1



Impac Funding Corp. (Seller)

Impac Secured Assets Corp. (Depositor)

Impac Funding Corporation (Master Servicer)

May 31, 2005



Class	Initial Certificate Principal Balance or Notional Amount (1)(2)	Initial Pass- Through Rate	TrancheType	WAL- Cail/MAT(3)	Principal Window (3)	Expected Initial Rating of Offered Certificates <sup>(4)</sup>
Offered Certificates						
Class 1-A	\$ 26,600,000	5.2007%(5)	Senior, Pass-Through	1.93 / 3.15	07/05-06/08	AAA
Class 2-A	\$ 17,700,000	5.2935%(6)	Senior, Pass-Through	1.95 / 3.14	07/05-06/08	AAA
Class 3-A	\$ 62,200,000	5.3683%(7)	Senior, Pass-Through	2.52 / 3.15	07/05-07/10	AAA
Class 4-A	\$ 12,800,000	5.2884%(8)	Senior, Pass-Through	2.49 / 3.14	07/05-06/10	AAA
Class 5-A-1	\$ 100,000,000	1ML + [] %(9)	Super Senior, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-2	\$ 115,700,000	1ML + [] %(10)	Super Senior, Floater	1.00 / 1.00	07/05-02/07	AAA
Class 5-A-3	\$ 160,000,000	1ML + [] %(11)	Super Senior, Floater	2.90 / 2.90	02/07-06/11	AAA
Class 5-A-4	\$ 19,000,000	1ML + [] %(12)	Super Senior, Floater	7.97 / 8.22	06/11-03/16	AAA
Class 5-A-5	\$ 43,000,000	1ML + [] %(13)	Senior Support, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-X	\$ 439,900,000	(14)	Senior, Notional	Not Marke	ted Hereby	AAA
Class B-1	\$ 30,744,000	5.6794 %(15)	Subordinate	Not Marke	ted Hereby	AA
Class B-2	\$ 13,946,000	5.6794 %(15)	Subordinate	Not Marke	ted Hereby	Α
Class B-3	\$ 8,874,000	5.6794 %(15)	Subordinate	Not Marke	ted Hereby	BBB
Non-Offered Certificates						
Class B-4	\$ 8,874,000	5.6794 %(15)	Subordinate	Privately Offer	red Certificates	BB
Class B-5	\$ 6,973,000	5.6794 %(15)	Subordinate	Privately Offer	red Certificates	В
Class B-6	\$ 5,071,000	5.6794 %(15)	Subordinate	Privately Offer	red Certificates	NR
Class R-I	\$ 100	[ ]%()	Senior, Residual	Not Marke	ted Hereby	AAA
Class R-II	\$ 100	[ ]%()	Senior, Residual	Not Marke	ted Hereby	AAA
Class R-III	\$ 100	i 1%()	Senior, Residual	Not Marke	ted Hereby	AAA

- (1) Approximate, subject to adjustment as described in the prospectus supplement.
- (2) Assumes variance of +/- 5%.
- (3) Assumes a prepayment speed of [25]% CPB on Loan Groups 1 through 4 and [100]% PPC on Loan Group 5. (The Available Funds Cap Schedule for Loan Group 5 assumes a pricing speed of 30% CPR)
- (4) Ratings on the senior certificates are expected from two of the following three rating agencies: Fitch, Moody's and S&P. Ratings on the subordinate certificates are expected from one of the three above rating agencies.
- (5) The pass-through rate for the Class 1-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 1, weighted on the basis of the outstanding principal balances of the loans in Loan Group 1, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (6) The pass-through rate for the Class 2-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 2, weighted on the basis of the outstanding principal balances of the loans in Loan Group 2, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (7) The pass-through rate for the Class 3-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 3, weighted on the basis of the outstanding principal balances of the loans in Loan Group 3, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).

- (8) The pass-through rate for the Class 4-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 4, weighted on the basis of the outstanding principal balances of the loans in Loan Group 4, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (9) The pass-through rate for the Class 5-A-1 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-1 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (10) The pass-through rate for the Class 5-A-2 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-2 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (11) The pass-through rate for the Class 5-A-3 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-3 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (12) The pass-through rate for the Class 5-A-4 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-4 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (13) The pass-through rate for the Class 5-A-5 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-5 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates
- (14) The pass-through rate for the Class 5-A-X certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date) multiplied by 30/actual number of days from the preceding Distribution Date, minus the weighted average of the pass-through rates of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 certificates for that distribution date
- (15) The-pass through rate for the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in each Loan Group, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs, weighted in proportion to the results of subtracting from the aggregate scheduled principal balance of each such loan group the aggregate certificate principal balance of the related senior certificates..

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The analysis in this report is based on information provided by Impac Funding Corporation (the "Seller and Master Servicer"). This report does not contain all information that is required to be included in the Prospectus and Prospectus Supplement. Investors are urged to read the Prospectus and the Prospectus Supplement and other relevant documents filed or to be filed with the Securities and Exchange Commission, because they contain important information. The information contained herein is preliminary as of the date hereof, supersedes information contained in any prior materials relating to these securities and is subject to change, completion, or amendment from time to time. This report is not an offer to sell these securities or a solicitation of an offer to buy these securities in any state where the offer or sale is not permitted. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

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### **SUMMARY**

## Description of the Collateral:

The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units (the "Mortgage Loans"). After an initial fixed rate period of 6 months, 1 year, 2 years, 3 years, 5 years, 7 years, or 10 years, the interest rate on each mortgage loan will adjust semi-annually, if the index is based on One-Month LIBOR or Six-Month LIBOR, or annually if the index is based One-Year LIBOR to equal the related index plus a margin. The mortgage pool will be divided into five separate loan groups, "Loan Group 1 through Loan Group 5".

## **Relevant Parties**

Trust	Mortgage Pass-Through Certificates, Series 2005-1.
Depositor	. Impac Secured Assets Corp.
Seller	. Impac Funding Corporation.
Master Servicer	Impac Funding Corporation.
Sub-servicer	On the Closing Date and prior to August 1, 2005, Countrywide will act as sub-servicer with respect to substantially all of the Mortgage Loans. GMAC will be servicer of substantially all of the loans after such date.
Underwriter	UBS Securities LLC.
Trustee	Wells Fargo Bank, National Association

## **Relevant Dates**

Deal Cut-Off Date	June 1, 2005.
Term Sheet Cut-Off Date	May 1, 2005 (cut-off used for collateral tables).
Closing Date	On or about June 10, 2005.
Distribution Date	The 25 <sup>th</sup> day of each month or, if that day is not a business day, the next business day, beginning in July 2005.
Offered Certificates:	The (i) Class 1-A, Class 2-A, Class 3-A, Class 4-A, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates (collectively, the "Senior Certificates") and (ii) the Class B-1, Class B-2 and Class B-3 Certificates (collectively, the "Offered Subordinate Certificates") are collectively referred to herein as the "Offered Certificates."

Non-Offered Certificates:

(i) the Class B-4, Class B-5 and Class B-6 Certificates (collectively the "Non-Offered Subordinate Certificates") and (ii) the Class R-I, Class R-II and Class R-III Certificates (collectively the "Residuals"), are collectively referred to herein as the "Non-Offered Certificates". The Offered Certificates and Non-Offered Certificates are collectively referred to herein as the "Certificates."

Subordinate Certificates

The Offered Subordinates Certificates and the Non-Offered Subordinate Certificates (collectively the "Subordinate Certificates")

Federal Tax Status:

It is anticipated that the Offered Certificates will represent ownership of REMIC regular interests and, in the case of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, the right to receive Net WAC Rate Shortfalls for tax purposes.

Registration:

The Offered Certificates will be available in book-entry form through DTC, Clearstream, Luxembourg and the Euroclear System.

Distribution Date:

The 25th day of each month (or, if not a business day, the next succeeding business day), commencing in July 2005.

Interest Accrual Period:

For each Distribution Date, and with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates the period from the preceding Distribution Date (or, in the case of the first Distribution Date, the Closing Date) through the day preceding such Distribution Date (on an actual/360 day basis). The interest accrual period for the remaining certificates will be the calendar month prior to such Distribution Date (on a 30/360 basis).

ERISA Eligibility:

Subject to certain conditions, the Offered Certificates are expected to be eligible for purchase by certain employee benefit and other plans subject to ERISA and to Section 4975 of the Internal Revenue Code of 1986, as amended.

SMMEA Eligibility:

The Senior Certificates and Class B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA. The Class B-2 through Class B-6 Certificates will not be SMMEA eligible.

Optional Termination:

The trust may be terminated by the [Master Servicer] once the aggregate principal balance of the Mortgage Loans is less than [1]% of the aggregate principal balance of the Mortgage Loans as of the Cutoff Date (the "Optional Call Date").

Pricing Prepayment Speed:

The certificates in Loan Groups 1 through 4 will be priced to a prepayment speed of [25]% CPB and the certificates in Loan Group 5 will be priced to a PPC ramp with the following vectors:

Months 1-11 4CPR to 30CPR

Months 12-24 30CPR

Months 25-30 55CPR Months  $\geq 31$  35CPR

Credit Enhancement:

Senior/subordinate, shifting interest structure. The credit enhancement information shown below is subject to final rating agency approval.

Credit enhancement for the Senior Certificates will consist of the subordination of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [11.75]% total subordination.

Credit enhancement for the Class B-1 Certificates will consist of the subordination of the Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [6.90]% total subordination.

Credit enhancement for the Class B-2 Certificates will consist of the subordination of the Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [4.70]% total subordination.

Credit enhancement for the Class B-3 Certificates will consist of the subordination of the Class B-4, Class B-5 and Class B-6 Certificates, initially [6.00]% total subordination

Prior to the Distribution Date occurring in July 2015, the Subordinate Certificates will be locked out from receipt of unscheduled principal payments (unless the Senior Certificates are paid down to zero or the credit enhancement percentage provided by the Subordinate Certificates has doubled prior to such date as described below). After such time and subject to standard collateral performance triggers (as described in the prospectus supplement), the Subordinate Certificates will receive increasing portions of unscheduled principal payments.

The unscheduled principal payment percentages on the Subordinate Certificates are as follows:

Periods:	Unscheduled Principal Payments (%)
July 2005 – June 2015	0% Pro Rata Share
July 2015 – June 2016	30% Pro Rata Share
July 2016 – June 2017	40% Pro Rata Share
July 2017 – June 2018	60% Pro Rata Share
July 2018 – June 2019	80% Pro Rata Share
July 2019 and after	100% Pro Rata Share

provided, however, if the credit enhancement percentage provided by the Subordinate Certificates has doubled from the initial credit enhancement percentage (subject to the performance triggers described in the prospectus supplement), (i) prior to the Distribution Date in July 2008, the Subordinate Certificates will be entitled to 50% of their pro rata share of unscheduled principal payments or (ii) on or after the Distribution Date in July 2008, the Subordinate Certificates will be

Shifting Interest:

entitled to 100% of their pro rata share of unscheduled principal payments.

Scheduled principal payments will be distributed pro rata to the Senior and Subordinate Certificates.

Any unscheduled principal payments not allocated to the Subordinate Certificates will be allocated to the Senior Certificates. In the event the current senior percentage (the aggregate principal balance of the Senior Certificates outstanding, divided by the aggregate principal balance of the Mortgage Loans) exceeds the applicable initial senior percentage (the aggregate principal balance of the Senior Certificates as of the Closing Date, divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date), the Senior Certificates will receive all unscheduled principal payments for the Mortgage Loans, regardless of any unscheduled principal payment percentages above. Unscheduled principal payments will generally consist of the sum of (i) liquidation proceeds, recoveries, and other unscheduled amounts and (ii) any voluntary prepayments

Allocation of Realized Losses:

Any realized losses on the Mortgage Loans will be allocated as follows: *first*, to the Subordinate Certificates in reverse order of their numerical Class designations, in each case until the related certificate principal balance has been reduced to zero; and *second*; to the related Senior Certificates any realized losses on a *pro-rata* basis until the related class principal balance or balances have been reduced to zero; *provided, however*, that any realized losses on the mortgage loans that would otherwise be allocated to the Class 5-A-1, Class 5-A-2, Class 5-A-3 and Class 5-A-4 Certificates will instead be allocated to the Class 5-A-5 Certificates, until its class principal balance has been reduced to. zero.

Net Mortgage Rate:

The "Net Mortgage Rate" with respect to each Mortgage Loan is equal to the mortgage rate less the servicing fee rate (0.375%), the master servicing fee, the trustee fee rate and the LPMI fee rate.

Net WAC Cap:

The "Net WAC Cap" for the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates is equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans in their corresponding Loan group adjusted for the related interest accrual period.

Certificates
Priority of Distributions:

Available funds from the Mortgage Loans will be distributed in the following order of priority:

- 1) first, to the Senior Certificates, accrued and unpaid interest, at the related Certificate Interest Rate, from the related Mortgage Loans, provided, however, that any interest otherwise distributable with respect to the Class 5-A-X Certificates will be reduced to the extent necessary to pay any Basis Risk Carry Forward Amounts on the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates;
- 2) second, concurrently, as follows:
  - a) from the Available Funds for Loan Group 1, first to the Class R-I, Class R-II and Class R-III certificates, *pro rata*, and second, to the Class 1-A certificates, in each case until each certificate principal balance has been reduced to zero;
  - b) from the Available Funds for Loan Group 2, to the Class 2-A Certificates until its certificate principal balance has been reduced to zero;
  - c) from the Available Funds for Loan Group 3, to the Class 3-A Certificates until its certificate principal balance has been reduced to zero;
  - d) from the Available Funds for Loan Group 4, to the Class 4-A Certificates until its certificate principal balance has been reduced to zero;
  - e) from the Available Funds for Loan Group 5, allocated 90% concurrently to (i) the Class 5-A-1 Certificates until its certificate principal balance has been reduced to zero, and (ii) to the Class5-A-2, Class 5-A-3, and Class 5-A-4 Certificates in that order until each of their respective certificate principal balances have been reduced to zero. The remaining 10% allocated to the Class 5-A-5 Certificates until the Class 5-A-5 certificate principal balance has been reduced to zero:
- 3) third, from the Available Funds for all the Loan Groups to the Class B-1 Certificates in the following order:, (1) accrued and unpaid interest at the Class B-1 Certificate Pass-through Rate and (2) principal allocable to such Class;

- 4) fourth, from the Available Funds for all the Loan Groups to the Class B-2 Certificates in the following order:, (1) accrued and unpaid interest at the Class B-2 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 5) fifth, from the Available Funds for all the Loan Groups to the Class B-3 Certificates in the following order:, (1) accrued and unpaid interest at the Class B-3 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 6) sixth, to the Class B-4, Class B-5 and Class B-6 Certificates from the Available Funds for all the Loan Groups, in sequential order, accrued and unpaid interest at the related Certificate Pass-through Rate and their respective share of principal allocable to such Classes;
- 7) seventh, to Class R-I, Class R-II and Class R-III Certificates, any remaining amounts.

Amounts collected on the Group 1 through Group 4 loans representing prepayment premiums, penalties or charges will be distributed to the related Senior Certificate.

Amounts collected on the Group 5 loans representing prepayment premiums, penalties or charges will be distributed to the Class 5-A-X Certificates.

Yield Maintenance Provider

The counterparty who will provide payment to the trust pursuant to the Yield Maintenance Agreement. The counterparty will be rated at least "A" (or its equivalent) by two of S&P, Moody's or Fitch Ratings.

Yield Maintenance Agreement:

The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to two yield maintenance agreements purchased with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, which are intended to partially mitigate the interest rate risk with respect to those Certificates that could result from the difference between the Certificate Pass-through Rate on any class of certificates (calculated as if it were not subject to the related Available Funds Cap) and the related Available Funds Cap (the "Yield Maintenance Agreement"). On each Payment Date, payments under the Yield Maintenance Agreements will be made based on a notional amount. Any excess payments under the Yield Maintenance Agreement will be distributed to the Class 5-X Certificates The notional amount schedules for each of the Yield Maintenance Agreements are attached hereto.

On each payment date, Yield Maintenance Agreement Payments will be made in an amount equal to the product of (a) the notional balance of the Yield Maintenance Agreement for that payment date, (b) the positive excess, if any, of (i) the lesser of (x) One-Month LIBOR and

## Computational Materials for Impac Secured Assets Corp., Series 2005-1

(y) [9.80]% over (ii) the related Monthly Strike Rate and (c) a fraction, the numerator of which is the actual number of days in the related period and the denominator which is 360.

## **AL Tables to Call**

Principal Window

Principal Window

Principal Window

Principal Window

LIBOR\_1MO

LIBOR\_6MO

LIBOR\_1YR

**5A3** WAL

5A4

WAL

5A5 WAL

6/10/2005

1 - 30

5.90

16.56

4.92

3.14

3.54

3.76

1 - 255

154 - 255

30 - 154

Settle

000					
First Payment	7/25/2005				
	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
Optional Redemption	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)
5A1					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65

1 - 24

3.92

24 - 101

11.15

3.35

3.14

3.54

3.76

1 - 176

101 - 176

1 - 20

2.90

7.97

2.50

3.14

3.54

3.76

1 - 129

72 - 129

20 - 72

1 - 14

1.95

4.19

1.64

1 - 75

3.14

3.54

3.76

36 - 75

14 - 36

1 - 12

1.56 12 - 24

2.11

1.24

1 - 25

3.14

3.54

3.76

24 - 25

## **AL Tables to Maturity**

Settle	6/10/2005				
First Payment	7/25/2005				
	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
Optional Redemption	n Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
<b>5A</b>	1				
WA		3.38	2.52	1.64	1.24
Principal Window		1 - 360	1 - 360	1 - 351	1 - 25
Timopai Timas	. 1 000	. 000	. 000	, 551	
5A	2				
WA	L 1.57	1.22	1.00	0.77	0.65
Principal Window	v 1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A	3				
WA	L 5.90	3.92	2.90	1.95	1.56
Principal Windov	w 30 - 154	24 - 101	20 - 72	14 - 36	12 - 24
5A					
WA	L 16.93	11.51	8.22	4.30	2.11
Principal Window	w 154 - 360	101 - 360	72 - 360	36 - 351	24 - 25
	<u>.</u>				
5A					
WA -		3.38	2.52	1.64	1.24
Principal Window	w 1 - 360	1 - 360	1 - 360	1 - 349	1 - 25
LIBOR_1M0	O 3.14	3.14	3.14	3.14	3.14
LIBOR_6MG		3.54	3.54	3.54	3.54
LIBOR_1Y		3.76	3.76	3.76	3.76
2.501(_11)	. 5.70	5.10	0.10	5.70	0.70

## ISAC 2005-1 Available Funds Cap

Period		Date	Effective Coupon	Period	Date	Effective Coupon
	0	10-Jun-05	O	6	25-Jul-10	11.51448
	1	25-Jul-05	3.852935	62		
	2	25-Aug-05	10.065347	63	•	
	3	25-Sep-05	10.090894	64		
	4	25-Oct-05	10.119558	65		
	5	25-Nov-05	10.15058	66		
	6	25-Dec-05	10.175509	6		
	7	25-Jan-06	10.212851	68		
	8	25-Feb-06	10.235138	69		
	9	25-Mar-06	10.237275	70		
	10	25-Apr-06	10.300276	7.		11.559
	11	25-May-06	10.322561	7:		
	12	25-Jun-06	10.351254	7:		
	13	25-Jul-06	10.355284	7.		
	14	25-Aug-06	10.403413	, . 7!	•	
	15	25-Aug-06 25-Sep-06	10.431763	71	•	
	16	25-Oct-06	10.440958	7		
	17	25-Nov-06	10.4992	71		
	18	25-Dec-06	10.502773	71		
	19	25-Jan-07	10.55042	8		
	20	25-Feb-07	10.584283	8		
	21	25-Mar-07	10.510371	8:		
	22	25-Mar-07	10.652568	8		
	23	25-May-07	10.605287	8	· · ·	
	24	25-Jun-07	10.439232	8:		
	25	25-Jul-07	10.25383	8		
	26	25-Aug-07	10.310346	8	•	
	27	25-Sep-07	10.318447	8		
	28	25-Osp-07 25-Oct-07	10.266181	8		
	29	25-Nov-07	10.317112	9		
	30	25-Dec-07	10.195813	9		
	31	25-Jan-08		9.		
	32	25-Feb-08	10.216365	9.		
	33	25-Mar-08	10.09217	9		
	34	25-Mar-08	10.222492	9		
	35	25-May-08	10.143913	9	•	
	36	25-Jun-08	10.095646	9		
	37	25-Jul-08	10.666558	9.		
	38	25-Aug-08	10.333057	9	•	
	39	25-Sep-08	10.334318	10		
	40	25-Oct-08	10.686429	10		
	41	25-Nov-08	10,364697	10:		
	42	25-Nov-08	10,949479	10.		
	43	25-Dec-06 25-Jan-09	10.839712	10.		
	44	25-Jan-09 25-Feb-09	10.846565	10:		
	45	25-Mar-09	12.009037	10:		
	46	25-Mar-09 25-Apr-09	10.848333	10		
	47	-		10	•	
	47	25-May-09	11.211163	10:		
	48 49	25-Jun-09	10.886053			
	50	25-Jul-09	11.283524	11	•	
	30	25-Aug-09	10.920276	- 11		11.3195

The analysis in the port is based of information provided solely by UBS Securities LLC. This seport does not contain all information that is required to be included the prospectus and provided solely by UBS Securities LLC. This seport does not be solely of the prospectus and information that is required to see included the prospectus and the prospectus supplement and the property of the securities and exchange commission, because they contain the promotion. The information herein supersedes information contained with the property of the

n	offer tob	uv MESE Secui	rities in dh‱late where i	the offer or salle is	n251 Mermitted.	12.532524
•	57	25-Mar-10	12.152953	118	25-Apr-15	11.329326
	58	25-Apr-10	10.980719	119	25-May-15	11.712455
	59	25-May-10	11.373736	120	25-Jun-15	11.334661
	60	25-Jun-10	11.086381			

## **Yield Maintenance Schedule**

Maximum Strike Rate		9.80%		Maximum Strike Rate			9.80%	
Group 5 Cap 1								
Period	Date	Begin Balance	Lib Strike		Period	5 Cap 2 Date	Begin Balance	Lib Strike
		-						
				'				
1	25-Jul-05	214,435,815	-		1	25-Jul-05	225,508,990	-
2	25-Aug-05	208,658,329	5.47		2	25-Aug-05	219,445,457	5.25
3	25-Sep-05	203,018,286	5.48		3	25-Sep-05	213,525,818	5.26
4	25-Oct-05	197,512,698	5.68		4	25-Oct-05	207,746,661	5.46
5	25-Nov-05	192,138,383	5.50		5	25-Nov-05	202,104,842	5.29
6	25-Dec-05	186,891,885	5.76		6	25-Dec-05	196,596,912	5.56
7	25-Jan-06	181,770,354	5.60		7	25-Jan-06	191,219,694	5.46
8	25-Feb-06	176,770,640	5.61		8	25-Feb-06	185,970,322	5.47
9	25-Mar-06	171,889,872	6.23		9	25-Mar-06	180,845,523	6.08
10	25-Apr-06	167,125,255	5.62		10	25-Apr-06	175,842,345	5.47
11	25-May-06	162,469,801	5.82		11	25-May-06	170,950,946	5.67
12	25-Jun-06	157,925,250	5.77		12	25-Jun-06	166,175,501	5.65
13	25-Jul-06	153,489,193	6.08		13	25-Jul-06	161,513,585	6.06
14	25-Aug-06	149,158,867	5.88		14	25-Aug-06	156,962,760	5.86
15	25-Sep-06	144,931,668	5.89		15	25-Sep-06	152,520,123	5.86
16	25-Oct-06	140,805,171	6.10		16	25-Oct-06	148,183,107	6.07
17	25-Nov-06	136,777,025	5.90		17	25-Nov-06	143,949,232	5.87
18	25-Dec-06	132,844,798	6.16		18	25-Dec-06	139,816,022	6.16
19	25-Jan-07	129,006,330	6.00		19	25-Jan-07	135,781,086	6.04
20	25-Feb-07	125,259,276	6.01		20	25-Feb-07	131,842,214	6.04
21	25-Mar-07	121,601,475	6.69		21	25-Mar-07	127,997,000	6.72
22	25-Apr-07	118,030,818	6.04		22	25-Apr-07	124,243,220	6.06
23	25-May-07	114,545,289	6.61		23		120,578,725	6.42
24	-	111,142,995	7.84		24	25-Jun-07	117,001,374	7.36
25	25-Jul-07	107,824,547	8.86		25	25-Jul-07	113,512,008	8.52
26	25-Aug-07	104,586,868	8.60		26	25-Aug-07	110,106,280	8.25
27	25-Sep-07	101,426,237	8.60		27	25-Sep-07	106,781,431	8.25
28	25-Oct-07	98,340,753	8.90		28		103,535,543	8.54
29	25-Nov-07	95,328,617	8.65		29	25-Nov-07	100,366,515	8.29
30	25-Dec-07	92,388,129	9.24		30	25-Dec-07	97,272,761	8.88
31	25-Jan-08	89,854,928	9.18		31		94,607,545	8.89
32	25-Feb-08	87,386,277	9.19		32	25-Feb-08	92,009,984	8.89
33	25-Mar-08	84,980,242	9.84		33	25-Mar-08	89,478,248	9.52
34	25-Apr-08	82,635,275	9.20		34	25-Apr-08	87,010,726	8.92
35		80,349,915	9.57		35	•	84,605,846	9.24
36	25-Jun-08	78,122,700	9.75	L	36		82,262,094	9.41

## FOR ADDITIONAL INFORMATION PLEASE CALL:

UBS Securities LLC					
MBS Trading & Structuring					
Brian Bowes	(212) 713-2860				
Margarita Genis	(212) 713-2860				
Asset-Backed Finance					
Paul Scialabba	(212) 713-9832				
Steven Warjanka	(212)-713-2466				
Adrain Wu	(212) 713-3153				
Collateral					
Kenneth Han	(212) 713-3203				

## Rating Agencies

Moody's Investors Service

Joe Groholtoski

Tel: (212) 553-4619

Email: joseph.groholtoski@moodys.com

Standard & Poors

Victor Bhagat

Tel: (212) 438-1130

Email: bhagat@standardandpoors.com